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Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058 (B)
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2015 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. After reviewing past sales, we don't believe a time adjustment is necessary.

Residential and Ag Homesites

The vacant land sales have 3 groupings – Bainbridge/Boone/Madison, Cass/Columbia/Ferdinand/Hall/Harbison/Jefferson/Marion/Patoka and Jackson. These were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area to create a better market comparison for vacant land sales. The res improved sale area has 12 groupings – Bainbridge, Boone, Madison, Cass, Patoka, Columbia, Hall, Harbison, Marion, Ferdinand, Jefferson and Jackson. All townships were able to stand on their own due to increased res improved sales this year over the whole County. Some neighborhood factors have been applied to help bring the median ratios closer to 1.00 throughout the County where it was necessary. We have also added a “Countywide Ratio Study” to show the County as a whole.

The areas that changed significantly are:

Res. Vac. –

Township 002 – Boone shows a decrease of approximately 49% (\$930,700) the decrease was due to the following:

5 parcels - **19-04-22-300-002.013-003** – Property was split and IMP moved to new parcel - 19-04-22-300-002.016-003
19-04-27-100-005.003-003 – Moved IMP to 19-04-27-100-005.011-003 and 19-04-27-100-005.009-003
19-03-21-300-307.000-003 – Moved IMP to 19-03-21-300-314.000-003 and 19-03-21-300-308.000-003
19-06-10-300-022.010-003 – Moved IMP to 19-06-10-300-022.009-003
19-04-35-100-015.000-003 – Destroyed IMP.

Township 003 – Cass went up over 10%, an increase of approximately 260,000. The increase was due to the following:

6 new parcels –19-13-14-300-014.002-004 – \$44100
19-14-23-300-011.007-004 – \$37700
19-14-31-400-014.001-004 – \$52000
19-13-36-400-011.001-004 - \$49700
19-13-35-100-002.009-004 – \$53800
19-13-13-400-017.003-004 – \$31000

All duplexes, triplexes and apartments continued to be valued using the income approach. We grouped these by location, size, year built, and amenities. Once grouped, market rents were figured and assessments were set using a GRM. We found we needed two separate GRMs: one for Bainbridge Township and one for the rest of the County. We continuously collect this information and update it yearly.

Commercial and Industrial

The furniture/cabinet industry has shown some recovery this year. We still have many Commercial and Industrial buildings for sale, but while it seems we had more sales, they were spread all over the County. For that reason we have one group – Countywide. The construction types and sizes for the Commercial and Industrial are very similar so these categories were grouped together.

The areas that changed significantly are:

Ind. Vac. –

Township 003 – Cass dropped approximately 12.9% - This was due to destroying/ moving an improvement on 19-13-23-101-212.00-005 and changing class code to 300.

Township 006 – Hall increased approximately 48% - This was due to parcel 19-08-31-402-202.000-009 changing use to primary from usable undeveloped due to large buildings carried on another parcel sitting across it.

Township 007 – Harbison increased approximately 16% due to parcel # 19-07-11-104-109.000-012 use being changed to part primary, part secondary.

Township 008 – Jackson decreased about 21% due to parcel # 19-10-32-100-006.001-013 improvements being moved to 19-10-32-100-007.000-13 and land being changed to usable undeveloped.

Township 010 – Madison dropped approximately 40% due to parcel 19-06-29-100-007.000-016 land being changed to usable undeveloped and improvements moved to 19-06-29-100-006.000-016

Ind. Imp. –

Township 003 - Cass increased about 24%. This was due to three parcels:

19-13-23-102-206.001-005 – New Construction - \$121000

19-13-23-101-203.000-005 – Change in use to Light Manufacturing – \$61200

19-13-23-104-125.000-005 – Moved improvements to 19-13-23-104-128.000-005 – \$43300

Township 009 - Jefferson increased about 22% - \$16,800. This was due to a site visit increasing improvements to average condition on parcel # 19-09-16-700-025.000-014.

Comm. Vac. –

Township 005 – Ferdinand dropped approximately 23% - \$253600 - This was due to parcels:

19-15-28-302-416.000-008 - Moved improvements to parcel 19-15-28-302-417.000-008

19-15-28-302-437.000-008 – Moved improvements to parcel 19-15-28-302-436.00-008

Township 010 – Madison – Dropped about 37% - \$127800.

19-06-19-104-209.000-016 – Moved improvements to parcel 19-06-19-104-208.000-016

Comm. Imp. –

Township 005 – Ferdinand – Increased 23%. This was due to 3 parcels as follows:

19-15-29-401-110.000-008 – New Construction, apartment bldg. – \$367600

19-15-32-400-015.011-008 – New Construction, hotel added – \$2074500

19-15-28-302-436.000-008 – Improvements moved here from 19-15-28-302-437.000-008 - \$178600.

Income and expenses were reviewed on the golf courses in Dubois County. All property record cards were examined and values were adjusted as necessary to use the 11.74 cap rate provided by the DLGF.

Summary

The current ratio study only uses 2014 sales. It was done this way to get a better reflection of the market. The County factor decreased from 87% to 86%. Some trending factors had to be adjusted to account for the decrease.

If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher